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U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

February 7, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

The information contained in this News Letter is drawn mainly from newspapers and trade journals, the published source of the information being given in every case. The object of the letter is to furnish information to officials and co-operators of the Department of Agriculture in regard to the condition of the market for long staple cotton. The Department assumes no responsibility for the accuracy and reliability of these quoted statements, and under no circumstances should they be republished as having been issued by the Department of Agriculture.

LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 5 states as follows:

"The New England wage outlook, with its possibilities of labor controversies and resultant cessation of heavy curtailment of output and consequent radical reduction of cotton consumption, hung like a pall over the extra staple cotton market during the past week and had a great depressing influence on price levels. It took all the snap out of the demand for cotton, and the dealing of the week was kept to very narrow limits with a few notable exceptions.

* * *

"Egyptians took another drop toward the end of the week with Alexandria quotations on Friday approximately a cent and three-quarters lower than on Wednesday or Thursday, and medium grade uppers suitable for tire yarn work were freely quoted at 25 to 26 cents, while medium grade tire yarn Sakel could be had on a tariff paid basis as low as 33 to 34 cents, while fairly high grades

Statement relative to long staple cotton market cont'd:

could be bought for 39 cents, tariff paid. There were considerably cheaper prices than these available, however, on Egyptian uppers. There were reports in the market that Boston and Providence had been dealing in medium grade uppers at 22 and 23 cents, and one New Bedford mill is said to have bought quite a little of this kind of cotton at the lower figure. It was possible also to get Sak in grades equivalent to Government class No. 48 to 50 for 31 or 32 cents, tariff paid, while a great deal of cotton classed as No. 46 was offered at 35 cents.

"Peruvians and Sea Islands were nominally unchanged from the previous week and there were no inquiries reported for either.

"The past week or ten days, in fact the past three weeks, have seen quite a little interest in Pima cotton and some buying both last week and this week. Some of the cloth mills have now learned how to handle this cotton, and in certain instances seem to prefer it to Sak of equal grade, while a few of the yarn mills have orders extending over a considerable period, and, having started to use Pima, find it necessary to continue its use in this particular work so as to avoid a variation in the yarn.

"There is a great deal of Pima stored here and available for spot sale in even running lots, but the prices asked for it just now are higher by several cents a pound than some of the odd lot offerings from other sources. For example, it was possible this week to buy No. 2 Pima for 33 to 34 cents a pound landed, less 22 pounds tare, while No. 3's and No. 4's were offered under the 30-cent mark, some even as low as 26 to 27 cents. It was reported that No. 1's could be had around 36 cents, but there were no firm offers of cotton at that figure. It must be admitted, however, that considerable of this cheaper Pima was not of the fullest staple length, though it ranged from inch and a half to inch and nine-sixteenths. Some of the mills that were looking for inch and five-eighths staple or better in No. 1 or No. 2 grade found it impossible to buy satisfactory cotton at the levels quoted above and turned to the spot stocks stored

Statement relative to long staple cotton market cont'd:

here for the Arizona Co-operative Marketing Association and seemed willing to pay higher prices for limited quantities of the right kind of cotton.

"Price quotations on extra staple Peeler are very little changed from a week ago, but in some lengths are inclined if anything to be slightly easier. Based on strict middling white cotton classed as to staple on a very high standard of stapling, they are quoted as follows:

Inch and an eighth, 26 to 28 cents.

Inch and three-sixteenths, 28 to 31 cents.

Inch and a quarter, 32 to 34 cents.

Inch and five-sixteenths, 34 to 37 cents."

STOCK AT ALEXANDRIA, EGYPT

(from New York Journal of Commerce of Feb. 6)

The stocks on February 3 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
332,000 bales	218,000 bales	224,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON FEB. 3

(from New York Journal of Commerce of Feb. 6)

	<u>1922</u> (pence) 1	<u>1921</u> (pence)	<u>1922</u> (pence)
Good Sakel	19.25	20.00	83.50
Middling Uplands	9.35	8.35	27.72

¹This corresponds to a price at Liverpool of 34 cents for Good Sakel and 17 cents for Middling Uplands, demand sterling having closed at \$4.30 at New York on Feb. 3.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of February 4 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, February 3 - 15.25 to 16.00

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

February 14, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 12 states as follows:

"The past week has been rather weird in the extra staple cotton market, in that some quarters of the market were very dull indeed with odd lots of cotton in small parcels offered at ridiculous prices, while in other quarters there was some improvement in the demand and prices seemed rather firmer than a week ago. There seems to be little doubt that the market as a whole is still very soft indeed, and one in which a firm bid for a round quantity would do wonders. Shippers are growing very nervous over the New England wage situation and the possibility of a protracted cessation or heavy curtailment of consumption in this section, and there have been a number of very urgent appeals from Southern centers sent to local brokers asking for some kind of a bid. The situation is having its greatest effect on extra staple cotton, both low and high grades, but to some extent is making its influence felt in short cotton as well. * *

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Statement relative to long staple cotton market cont'd:

"Egyptians took another substantial jump during the week, although not because of any demand in New England. Medium grade Sak suitable for tire yarn work was held at 36 to 37 cents, tariff paid, while slightly higher grades were priced at 40 cents and upwards on the tariff paid basis. Some fairly good grade Sak which was shorter in staple than usual, - short enough to come into the country tariff free, sold around 30 cents, but not in large quantity. Medium grade uppers such as are commonly used in tire yarns were quoted around 26 to 28 cents, depending upon the grade, and either spots or shipment cotton could have been bought at this figure. As a matter of fact, however, except for the sale mentioned, there was almost no dealing and very little interest in either kind of Egyptians.

* * Average extra choice Sea Island was nominally priced around 43 to 44 cents, and high grade Heade cotton was held around 50 cents, but there was not the slightest interest in either.

"The activity in Pima saw some slowing up during the week, and possibly one reason for it was the higher prices asked. The interests which control this variety of cotton again repeated the same proceeding that has taken place every time there appeared any real prospect for activity. After one or two sales the prices were advanced one to three cents a pound and buying virtually stopped. There was one lot of No. 1's, inch and five-eighths staple, which was sold for 37-1/2 cents with 22 pounds tare allowance, while a deal involving half twos and half threes, inch and five-eighths staple at prices around 33 to 34 cents, was pending at the close of the week. On No. 2's inch and a half to nine-sixteenths staple it was possible to do as well as 32 to 33 cents, while some of the lower grades in this staple length could be had as low as 30 cents. Apparently the controlling factors who hold the bulk of this kind of cotton are not the least worried over the outlook for marketing their crop, and that despite the reports of a probable increase in the Pima acreage to be planted in 1922 and the fact that by far the bulk of the 1921 crop remains still unsold. Brokers here attributed much of this firmness to the expectation of a higher tariff on long staple foreign cottons, but nothing that can be learned here seems to indicate a very strong probability of such a tariff actually being enacted in the near future.

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STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Feb. 11)

The stocks on February 10 of this year and of the two preceding years were as follows:

	<u>1922</u>	<u>1921</u>	<u>1920</u>
	320,000 bales	223,000 bales	221,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND COTTON ON FEB. 10

(from Commercial and Financial Chronicle of Feb. 11)

	<u>1922</u> (pence) 1	<u>1921</u> (pence)	<u>1920</u> (pence)
Good Sakel	19.25	18.50	92.00
Middling Uplands	9.47	8.11	29.67

¹ This corresponds to a price at Liverpool of 35 cents for Good Sakel and 17 cents for Middling Uplands, demand sterling having closed at \$4.35 at New York on Feb. 10.

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of February 11 contains the following quotations for Middling Upland cotton on the Savannah Market for the week ending Friday, February 10 - 15.88 to 16.13

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

Alkali and Drought
Resistant Plant
Investigations

February 21, 1922.

EGYPTIAN COTTON NEWS LETTER
(Not for publication)

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LONG STAPLE COTTON MARKET CONDITIONS

The New Bedford Standard of February 19 states as follows:

"Extra staple cotton markets continued in the doldrums during the past week, and although desultory interest here and there was reported in odd lots of spots, the dealing was kept to such small volume as to be almost negligible. Practically the only sales involving more than 50 or 100 bales were made for purposes of filling replacements, and there was hardly enough of this business to support the price structure, although in some quarters it was said that asking figures were higher this week by a cent or two than they were a week ago."

* * *

"Egyptians slumped off again slightly toward the end of the week, and while there was no real demand from any quarter in New England, a few odd lots changed hands here and there at levels considered very close. * * * Medium grade Sak suitable for most tire yarn work was quoted around 34 to 36 cents, tariff paid, while higher grades were priced at 39 to 42 cents on a tariff paid basis. Short

Statement relative to long stapled cotton market cont'd.:

stapled Sak of fairly good grade, but of a staple short enough to come into the country without a tariff assessment, was bought in small quantities early in the week at levels around 28-1/2 to 30 cents, and there was some demand for more of it in certain quarters, but most of the asking prices had been jumped two to four cents higher.

"Peruvians and Sea Islands continued nominal and inactive, with the same quotations as a week ago.

"On Pima certain of the brokers reported quite a little interest, and this market has now reached the point where the length of the staple is becoming a factor in the price. Up to recently, Pima was Pima, and the grade was the only thing considered, somewhat as in Egyptian cotton. Now there are several mills which are demanding Pima of inch and five-eighths staple or longer, and will not consider lots which do not come up to this standard, regardless of the grade.

"A small lot of Number 1's with inch and five-eighths staple was bought for 37-1/2 to 38 cents this week, but that price was considered low and no more was offered. A lot grading half 2's and half 3's and measuring inch and five-eighths in staple was bought around 34 cents, but straight Number 2's of that staple length were held at 35 to 36 cents, though they could be had in inch and nine-sixteenths staple for 33 to 34 cents. Threes were quoted at 31 cents for nine-sixteenths and 32 to 33 cents for five-eighths staple, while fours could be had around 30 cents.

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STOCK AT ALEXANDRIA, EGYPT

(from Commercial and Financial Chronicle of Feb. 18)

The stocks on February 17 of this year and of the two preceding years were as follows:

<u>1922</u>	<u>1921</u>	<u>1920</u>
315,000 bales	228,000 bales	183,000 bales

LIVERPOOL PRICES OF EGYPTIAN AND UPLAND
COTTON ON FEB. 17

(from Commercial and Financial Chronicle of Feb. 18)

	<u>1922</u> (pence)	<u>1921</u> (pence)	<u>1920</u> (pence)
Good Sakel	20.50	17.50	97.00
Middling Upplands	10.01	8.27	30.51

¹ This corresponds to a price at Liverpool of 37 cents for Good Sakel and 18 cents for Middling Upplands, demand sterling having closed at \$4.35 at New York on Feb. 17.

EGYPTIAN COTTON IMPORTS

The Bureau of the Census reports imports from Egypt in equivalent 500-pound bales during the 6 months ending January 31, 1922, together with the corresponding period (as well as for the month of January) of the preceding year as follows:

January	:	6 mos. ending Jan. 31
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1922	1921	:	1922	1921
25,929	7,055	:	121,375	33,459

MIDDLING QUOTATIONS AT SAVANNAH

The Commercial and Financial Chronicle of February 18 contains the following quotations for Middling Upland cotton on the Savannah market for the week ending Friday, February 17 - 16.38 to 17.00

